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ACCOUNT

Of what was done by a

GREAT MAN

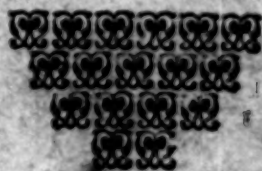
From the Beginning of the Year, 1720.

To the End of the Year, 1721.

Relating to the Undoing

OF THE

South-Sea Directors.



L O N D O N :

Printed in the Year MDCCXLII

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51.10



ACCOUNT, &c.

ARTICLE I.

IN *February* 1719, Mr. *Aislabie* acquainted the House of Commons, that he had a Proposal for taking into the South - Sea Company most of the publick Debts; that they would give a good Sum of Money for it; and that he thought it worth their while to take it into Consideration;

deration; to which the House agreed, and appointed a Day for it. When the Day came, and the Proposal was read; such of the Directors of the Bank, who were Members of Parliament, turn'd it into Ridicule; said it was dropt from the Clouds, call'd it a Vision, a Chimera, a Fantom, and such other like Names. The further Consideration thereof was put off to another Day. That Day came, and Sir *Robert Walpole* having a better Opinion of it than the Directors of the Bank; or perhaps taking it ill, that Sir *John Blunt* had not taken his Opinion about it; he spoke to all the Directors of the Bank that were in the House, and stirr'd them

them up to oppose Sir *John Blunt*,
 and undertake the Thing them-
 selves. And Sir *John Cope*, one
 of the Directors, mov'd; that the
 Bank, or any other Society, might
 have Leave to bid for the Execu-
 tion of the Scheme, and that
 those who bid most, should have
 it; to which the House agreed;
 and a Day was appointed for con-
 cluding the Bargain with those
 who should bid most. Upon this,
 a General Court of the South-Sea
 Company was call'd. Which
 empower'd Sir *John Fellows*, their
Sub-Governor, to bid what he
 should think fit; but to take
 care, whatever it cost, that no
 Body else should have the Execu-
 tion of the Scheme. On the other
 Side

Side, Sir *Robert Walpole*, and three or four of the Bank Directors, met at the Duke of *Devonshire's*; where he perswaded them to bid Seven Millions for Executing the Scheme. The Day appointed, Sir *John Fellows*, with Sir *John Blunt*, and others of the Directors, went to the House of Commons, and being come to the Lobby, there he met the Post-Master *Crags*; who told him, that the Bank would offer Seven Millions, and sent for his Son, Secretary *Crags*; who coming out of the House with two or three other Gentlemen, confirm'd what his Father had said, advising Sir *John Fellows* to bid Seven Millions and a Half. Who being call'd

call'd in, offer'd the said Sum ; which the House accepted, no Body bidding any thing after this. Four of the Directors of the South-Sea Company, who were Members, were extremely surprized at this immense Sum, having never heard of more than Five Millions. And Sir *John Blunt* had told the Court of Directors all along ; (till the Bank meddled with it) that they should have it for Three Millions. Thus was Sir *Robert* the Cause of their giving Four and a Half Millions more than they should have done, if he had not meddled with it. Which was also in a great Measure the Cause of the other Extravagancies of that Year.

A R T. II.

IN the Month of *September*, 1720, South - Sea Stock being considerably fallen, a Proposal was made to the Bank for taking a Money Subscription of Two Millions, to keep up the Credit of the South-Sea Company ; and a *Monday* at Eleven a Clock was appointed for a Meeting at the Post-Office to settle the Conditions. The *Saturday* before, as Sir *Lambert Blackwell* was going into *Norfolk*, he met upon the Road Sir *Robert Walpole*, and told him what was transacting between the Bank and the South-Sea Company. Upon which Sir *Robert* made all possible haste to
Town ;

Town ; and the *Monday* Morning early went to the Bank, to persuade them to buy One Million of South-Sea Stock ; as the most effectual Means to restore Public Credit. At Eleven a-Clock that *Monday*, Three of the South-Sea Directors went to the Post-Office to meet Three of the Bank, in order to settle the Terms of the intended Subscription. When they came there, they found *Secretary Crags* alone in the Parlour ; who, as soon as they came in, told them, they were fine Gentlemen to treat with the Bank about such Trifles. Sir *Robert Walpole* was now at the Bank to sell them One Million of South-Sea Stock. He had not done speaking when

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Sir *Robert* came in, and confirm'd all what Mr. *Crags* had said ; and that the Bank would buy One Million of their Stock, and give them a very good Price for it ; and bid them go to their Court of Directors and acquaint them with it. And when the Directors ask'd, what Price the Bank was to give for their Stock, Sir *Robert* said, he did not doubt but he should procure them *Five Hundred per cent* ; but as it was not yet settled, they must mention no Price to their Court of Directors. The Three Directors went immediately to their Court ; which was sitting ; and deliver'd the Message to them. Which they receiv'd with incredible Pleasure ;
and

and bid them go back to Sir Robert, and return him their Thanks; and that they left it to him to make the Bargain for them as he should think proper. After this, Sir Robert spent two Days in settling the Matter between them, and at last it was agreed, *That the South-Sea Company should transfer One Million of their Stock to the Bank, at the rate of Four Hundred per cent. and that the Bank should have the last Midsummer Dividend into the Bargain.* This grand Point being settled, Sir Robert appointed a Meeting for the *Friday* following at Six a Clock. At which Time Sir *John Fellows*, with three Directors, went to the Post-Office;

and found there in the great Room, the Duke of *Devonshire*, My Lord *Townshend*, Mr. *Secretary Craggs*, Sir *Robert Walpole*, the Lords of the *Treasury*, the *Post-Master General*, Sir *Matthew Decker*, and the Governor and Three Directors of the Bank. After the Congratulations upon this happy Event, my Lord *Townshend* took the Chair at the upper End of the Table, and made a fine Discourse upon the Subject of this Meeting; and whilst he was speaking, Sir *Robert Walpole* wrote the Agreement he had made, in very concise and proper Terms. When my Lord had made an End of his Speech, Sir *Robert* stood up, and read the Agreement; after which,
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my Lord *Townshend* ask'd the Gentlemen of the Bank and of the South-Sea Company, if this was what they had agreed upon ; who all bow'd and said it was. But *Secretary Craggs* immediately stood up, and after saying, that a Thing of this Consequence , requir'd something more solemn ; he desir'd his Lordship to ask the Directors One by One, if they understood this was the Bargain they had made. And my Lord *Townshend* putting the Question to the Governor, Mr. *Hanger*, he stood up, and lifting up his Hands to Heaven, he declared, that what Sir *Robert Walpole* had read, he understood to be agreed between the Bank and the South Sea Company.

pany. Then his Lordship put the same Question to Sir *John Ward*, Sir *Peter Delme*, Sir *Nathaniel Gould*, who answered all in the same Manner and Posture. As did on the other Side, Sir *John Fellows*, Sir *Theodore Janssen*, Mr. *Chester* and Mr. *Gore*. And the Governor of the Bank, and the Sub-Governor of the Company, took each a Copy of the Paper Sir *Robert Walpole* had written, and Mr. *Aislaby* took the Original. Tho' some say it was the Governor of the Bank who took it. This being over, my Lord *Townshend* told them, they must call their Courts of Directors the next Morning, to confirm and ratifie the Bargain; which was done
accord-

accordingly ; and each Court agreed to it instantly *Nemine Contradicente*. And the Bank sent Mr. *Humphry Morrice*, and the South Sea Company, Mr. *Chester*, to acquaint each other with their unanimous Approbation of the Bargain. After which, several of the South-Sea Directors, went to the Bank, to tell them they had call'd a General Court for the next *Wednesday*, to approve and confirm the Agreement. Which was so well lik'd by Sir *Gilbert Heathcote*, that he told them, he and several others of his Brother Directors, would be at their General Court, and make a Speech to satisfy the World, that this Agreement between two such powerful

erful Bodies, must necessarily revive Credit, and put all Things again upon a right Foot. Sir *Gilbert* kept his Word, and made a very long and fine Speech, which gave a general Satisfaction.

BUT notwithstanding all this, the Bank delaying to accept the Stock they had bought; although the Court of Directors of the South-Sea Company sent them Word daily, they were ready to transfer it; Stock did fall more and more, which made the South-Sea Directors so uneasy, in regard to the *redeemable Annuitants*; who had subscribed near fourteen Millions of their Annuities; that they unanimously resolved to release them. But the Bank having

ing some Suspicion of this Design; apply'd to Those in Power, and the Day before this was to be publickly declared, the Duke of *Devonshire*, My Lord *Townshend*, Sir *Robert Walpole*, and the *Lords of the Treasury* went, at Seven a-Clock at Night, to Mr. *Knight*, and bid him send for as many of the Directors as he could get, to come immediately to his House; where Eleven of them being come, they were told; That the Bank having bought One Million of their Stock at a very high Price, they could not bear that the *Annuity* should be Releas'd; and every one of them made a long and pathetic Speech to dissuade them from it. Which had such

an Effect upon most of the Directors present, that they complied with their *Lordships* Desire, and went with them to the Bank; where it was agreed that the *Annuity* should not be releas'd, and that the Bank should accept the Stock, and pay for it with all convenient Speed, *and the several Days of Payment were settled.* This was near the time of the Sitting of the Parliament; and the Bank depended so much upon the Assistance of their great Friend Sir Robert; That for all this solemn Promise, *made before so many Persons of Quality and Rank,* they never put it in Execution. Which; *if they had done, or had not hinder'd the Annuity*
from

from being released; very few People had suffer'd by the Transactions of the Year 1720. And their Malice and Ill-Nature carried them so far, that when the Annuitants apply'd to the Parliament for Redress, they hindered it; altho' themselves escaped being obliged to take the Stock they had bought.

A R T III.

SOON after the Parliament was met, a Motion was made in the House of Commons for a *Secret Committee*, to inquire into the Transactions of the last Year, and the Behaviour of the Court of Directors, in Relation to the Execution of the Scheme; and it

was agreed to chuse a Committee of Thirteen by Ballot. This was chiefly aim'd at My Lord *Sunderland*; who being sensible he had many Enemies in the House, met with several of his Friends to frame a proper List. Sir *Robert Walpole* was one of them; but under Pretence that some in the List were not to his Liking, he deserted them; by which Means My Lord *Sunderland*'s List lost it. When the *Secret Committee* had made a good Progress in their Enquiry, and were ready to give an Account to the House; wherein *Five or Six and Twenty of the Directors* were not blamed for their Behaviour. Sir *Robert*, being appriz'd of their Design, persuaded

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Four of his Tools to frame, each, an Accusation against the Court of Directors in general ; which they did accordingly ; and laid to their Charge, such unaccountable Misdemeanours, *that when the Bill was read the third Time, every Body knowing that these Imputations were without any Foundation ; they were left out of the Bill.* The Secret Committee was not a little surpriz'd at this uncommon Way of Proceeding of Sir Robert's thus encroaching upon their Province : but however, a Bill was order'd to be brought in upon the Foot of these imaginary Crimes ; and a Committee was appointed to draw up the Bill. When the Committee met, Sir Philip York, who was the youngest

youngest Council; was desir'd to draw it up; who, after he had well consider'd it, told the Committee, at their next Meeting, that he could not do it, and gave his Reasons for it. Three or Four other Lawyers, who were of the Committee, were desir'd to undertake it; but they all excus'd themselves, saying, That by our Laws, and indeed by all the Laws in the Christian World, *no Man can have his Real Estate taken from him for any Crime, except for High-Treason.* Sir Robert Walpole being acquainted with this Refusal in all the Lawyers to draw the Bill, order'd Mr. *Lownd's* to do it; who was three Weeks before he could resolve to take so hard

hard a Task upon him. But perceiving how much Sir *Robert* was bent upon it, for Fear of losing his Place, he, but with the utmost Reluctance, undertook it. Thus was this monstrous Bill brought into the House of Commons; where, after the second Reading, it laid dormant a long time.

A R T. IV.

I N the Beginning of *July*, towards the latter End of the Sessions, Mr. *Archibald Hutchinson*; with the Consent and Approbation of the other Gentlemen of the Secret Committee; mov'd the House on a *Friday*; That the Punishment of the Directors be reduced to a *Mulct*; That what

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some of them had got by the Scheme, betaken from them; and moderate Fines laid upon such as had committed any Faults. The whole House approv'd the Motion there was not a Man spoke against it. At last Sir *Robert Walpole* stood up and said, he was as much for it as any body; but being a Thing of Moment, he desir'd the coming to a Final Resolution might be put off till the next *Monday*; which was done accordingly. And the House immediately Rising, such Members as met any of the Directors of their Acquaintance, in the Lobby or in the Court of Requests, embraced them, and told them their Misery was now at an End; that none of their old Estates should

should be taken from them; but only small Fines laid upon such as were thought any way faulty. Many of the Directors attending on the *Monday* following; Mr. *Hutchinson* coming up the Backstairs, and crossing the Court of Requests, the Directors saluting him, he shrunk up his Shoulders, and said, you are all undone; something happen'd at Court last *Saturday* between my Lord *Sunderland* and Sir *Robert Walpole*, which has overturned my whole Design. The Directors follow'd him in the Lobby, he sent for Sir *Robert* out of the House, and asking him, why he now oppos'd

a Thing he had three Days before declar'd he was for, he hardly vouchsafed to return him an Answer, and went again into the House. And that very Day, by Sir *Robert's* Command, Mr. *Lownds* mov'd, That the Directors should have Allowances out of their Estates for the Maintenance of themselves and Families, and all the rest be given to the South-Sea-Company. Some Days after, the Allowances being settled, upon reading the Bill the Third time, several of the *Secret Committee* urging against the four Clauses that made the Court of Directors guilty of unaccountable Misdemeanours, *and averring that*
what

*what was alledg'd therein was entirely false, the Clauses were left out of the Bill. But to colour the giving the Directors Estates to the Company, it was inserted in the Preamble of the Bill. For having brought an immense Loss upon the Company: Which is so far from being the Case, that on the contrary the Old Proprietors (whose Stock was near Twelve Millions before the Scheme) got above Six Millions; every one of them having had 55*l.* 16*s.* 8*d.* of Stock added to each 100*l.* he had before the Year 1720. Which plainly shews how much the Parliament was mistaken; and gives hopes,*

That when they are convinc'd of their Error, the Act will be Repeal'd; or some other Compensation made to the Directors for what was so unaccountably taken from them.

THE Bill being sent up to the Lords, there were few of that Noble House that would attend the reading of it; because it depriv'd the Directors and their Posterity of *their Real Estates*, of which there was no Instance but in Cases of High-Treason; *and because it encroach'd upon the Right of Appeals*: Three of the Judges or Barons of the Exchequer being empowered to determine all disputes that

that might arrive relating to the Directors Estates, *without Appeal*. But the Power of Lord *Townshend* and Sir *Robert Walpole* was so great at that Time ; That My Lord *Macklesfield* being one Day at Breakfast with three of the Directors at Sir *Thomas Hewet's*, told them ; That for all this Scruple and Uneasiness in the House of Lords, the Bill must pass, if *those two Great Men* would have it. And My Lord *Townshend* himself told another of the Directors, who waited upon him the Day before the Passing of the Bill : That he was very sorry for his Sake and of his

his Family ; *but that the Bill must pass.* THE MEANING OF WHICH WAS, TO LEAVE A STAIN UPON MY LORD SUNDERLAND ; (WHO WAS STILL THE KING'S GREATEST FAVOURITE) THAT HE MIGHT HAVE NO SHARE IN THE MANAGEMENT OF STATE AFFAIRS. And when it Pass'd, there was but Sixteen Lords in the House, *Ten who voted for it, and Six against it,*

ART. V.

SOME Time after this, and before the next Session of Parliament, the *Master of the Rolls,*
Serjeant

Serjeant *Pingelli*, and others of the *Secret Committee*, solicited Mr. *Hutchinson* to find out some Expedient for bringing about a Fine for the Release of the unhappy Directors. Mr. *Hutchinson*, who was not less zealous in behalf of the Directors than the Others; undertook it, and went into the City to speak with such Gentlemen as were most concern'd in South-Sea Stock. And finding them dispos'd as he wish'd, he dined five or six Times with them at *Pontac's*; and in a short Time got a List of about Six Hundred of the chief Proprietors; who promis'd, That they would not only put their
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Hands

Hands to a Petition for a Fine ; but they would use all their Endeavours to promote it. Accordingly some of them waited upon the Court of Directors, shew'd them the List of the Subscribers, and desir'd their Concurrence in promoting so reasonable and so good a Work. The Directors answer'd ; That they were as desirous to see an End of this unhappy Affair as they could be themselves ; but that they could not engage to promote it, till they had consulted the *Minister*. Some Days after, the same Gentlemen waiting again upon the Court of Directors, were told, That they had

had spoke to the *Great Man*, who would by no means come into it, and advised them to hearken no more to any Proposal of this Kind. Thus were the Hopes of the unfortunate Directors quash'd at once; at least, for as long as the *Chief Author* of the Injustice done them, govern'd at his Pleasure. For a Proof of the flagrant Injustice done to the Directors in taking away from them and their Children, their *old Estates, Real and Personal*, of which they were possessed long before the Scheme. Let this be remember'd, *viz.* Whilst the Bill against the Directors was depending in the House

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of Commons, the Gentlemen of the *Secret Committee*, who had thoroughly enquir'd into their Management, when they spoke in relation to the Case of the Directors ; which they did very often ; especially the *Master of the Rolls*, and Serjeant *Pingelli*, expressed themselves constantly in this Manner ; *raising their Voice very high.* GOD FORBID, WE SHOULD MEDDLE WITH THE ESTATES THEY HAD BEFORE THE SCHEME ; FOR (EXCEPT FIVE OR SIX) THEY ARE ALL AS INNOCENT AS OURSELVES.

THE

THE foregoing Account was written in the Year 1722; but 'twas not thought fit to publish it, as long as the Great Promoter of the unparallel'd Injustice done to the Directors, was in Power.

F I N I S.

(33)

THE following account was
written in the Year 1733
by a person who had been
a long time in the Great
West Indies, and had
the opportunity of
the discovery was in
the Year 1733



